

## MEMORANDUM

To: Use of Derivatives by Registered Investment Companies and Business Development Companies Proposal File

From: James Maclean  
Attorney-Adviser, Division of Investment Management (“IM”)

Date: June 27, 2016

Re: Meeting with Representatives of Foreign Exchange Professionals Association (“FXPA”)

On June 27, 2016, Brian McLaughlin Johnson (Senior Special Counsel, IM), Penelope Saltzman (Senior Special Counsel, IM), Adam Bolter (Senior Counsel, IM), Jamie Lynn Walter (Senior Counsel, IM), James Maclean (Attorney-Adviser, IM), John Cook (Senior Special Counsel, Division of Economic and Risk Analysis “DERA”) and Yue Tang (Economist, DERA) met with the following representatives of FXPA:

- Jodi Burns (FXPA Board; Thomson Reuters);
- Stephen Komon (FXPA Board; Colorado PERA);
- Harpal Sandu (FXPA Board; Integral Development Corp); and
- Matthew Kulkin (Partner, Steptoe & Johnson LLP).

Among other things, the participants discussed the Commission’s proposal relating to the use of derivatives by registered investment companies and business development companies.